

Statement of Revenues, Expenses and Changes in Net Assets
Component Units
Fiscal Year Ending June 30, 2003
(Amounts in thousands)

	Massachusetts Bay Transportation Authority	Massachusetts Turnpike Authority	Massachusetts Water Pollution Abatement Trust	Nonmajor Component Units	Total
Operating revenues and expenses:					
Charges for services.....	\$ 274,206	\$ 214,352	\$ 3,219	\$ 165,340	\$ 657,117
Other.....	43,361	41,650	-	83,980	168,991
Total operating revenues.....	317,567	256,002	3,219	249,320	826,108
Operating expenses:					
Cost of services	387,795	98,925	44,737	259,533	790,990
Administration costs.....	421,286	33,439	2,790	80,202	537,717
Depreciation.....	233,061	51,420	-	46,689	331,170
Total operating expenses.....	1,042,142	183,784	47,527	386,424	1,659,877
Operating income (loss).....	(724,575)	72,218	(44,308)	(137,104)	(833,769)
Nonoperating revenues (expenses):					
Operating grants.....	-	5,876	13,202	109,934	129,012
Interest income.....	5,508	33,869	124,223	34,086	197,686
Interest expense.....	(197,507)	(132,900)	(111,194)	(37,442)	(479,043)
Other nonoperating revenue (expense).....	834,252	-	-	4,883	839,135
Nonoperating revenues (expenses), net.....	642,253	(93,155)	26,231	111,461	686,790
Income (loss) before contributions and operating transfer.....					
Capital contributions.....	(82,322)	(20,937)	(18,077)	(25,643)	(146,979)
Net income (loss) for the year.....	125,471	-	82,949	278,966	487,386
Net income (loss) for the year.....	43,149	(20,937)	64,872	253,323	340,407
Net Assets - beginning.....	3,044,525	419,598	1,239,930	1,115,881	5,819,934
Net Assets - ending.....	\$ 3,087,674	\$ 398,661	\$ 1,304,802	\$ 1,369,204	\$ 6,160,341

The notes to the financial statements are an integral part of this statement.